

EXHIBIT 27

Message

From:

[REDACTED]

Sent:

3/31/2020 3:16:25 PM

To:

[REDACTED]

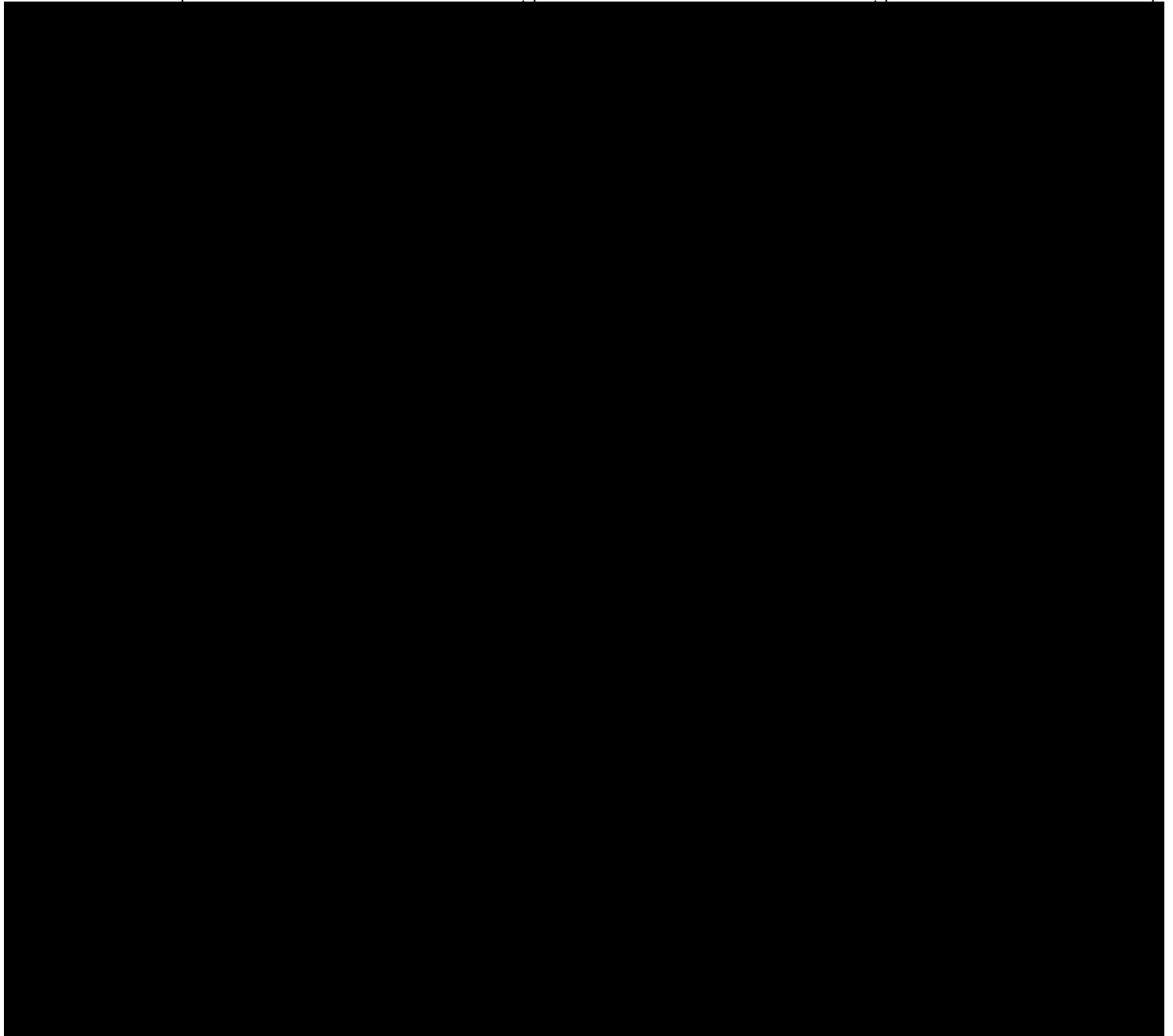
CC:

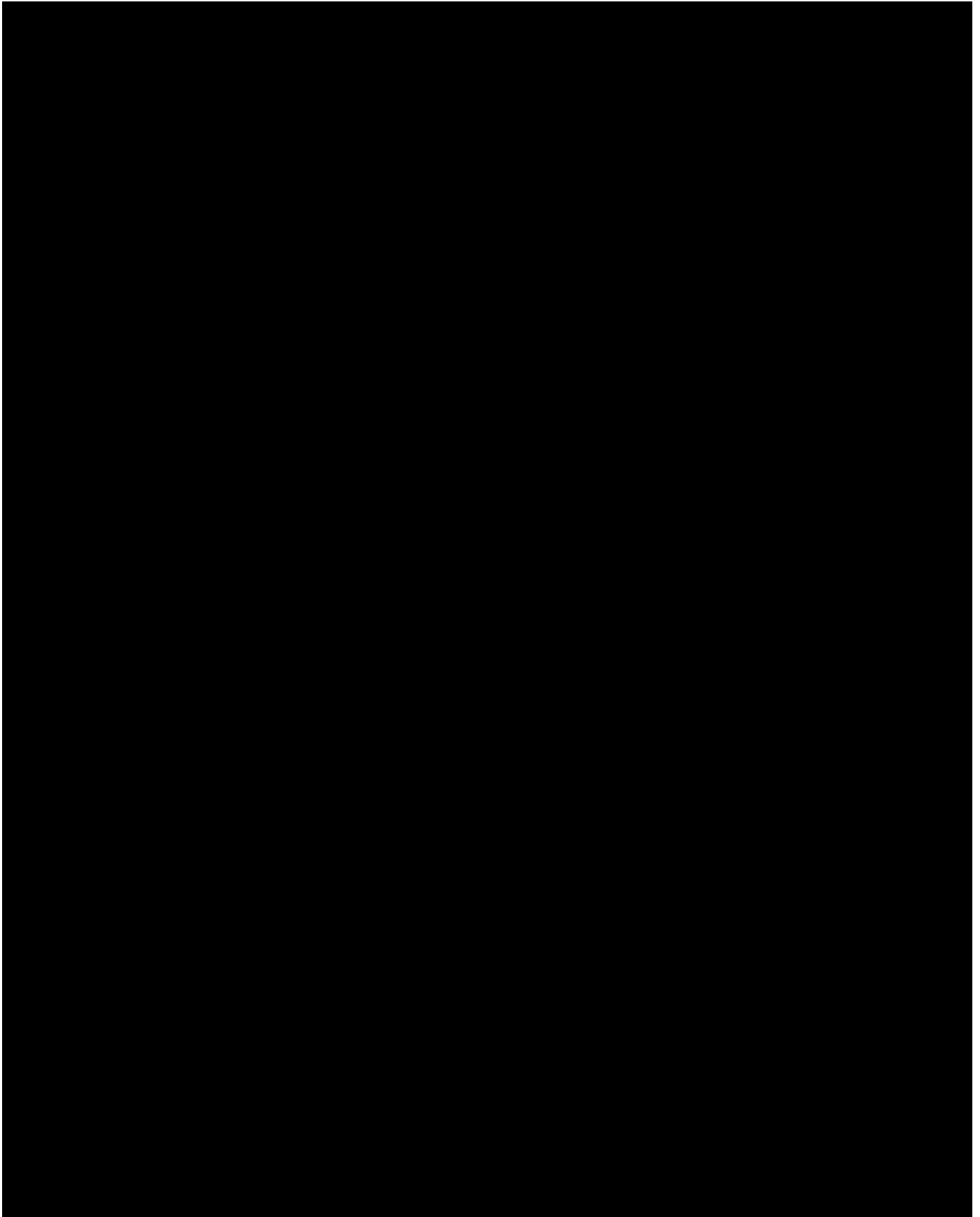
[REDACTED]

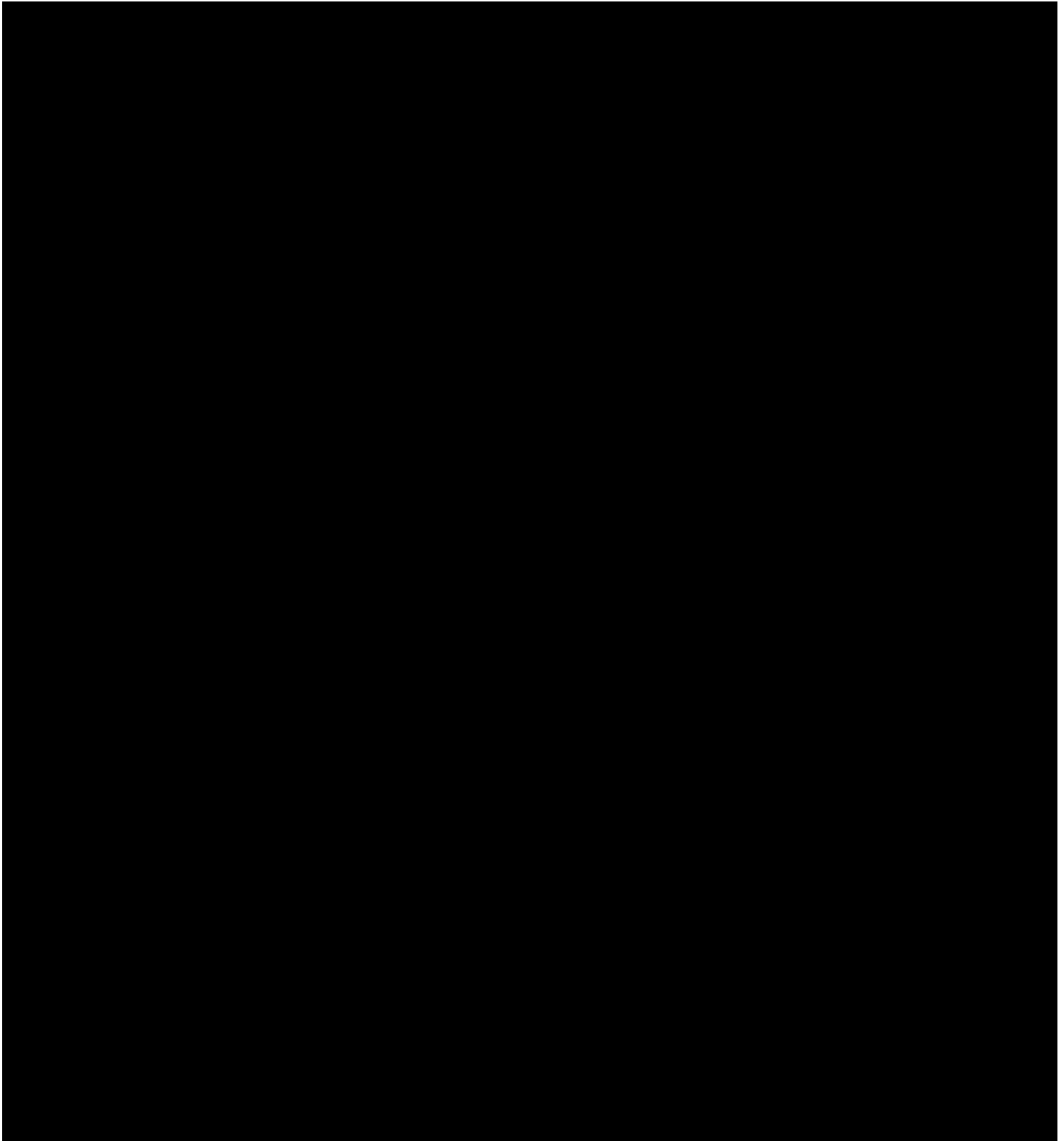
Subject:

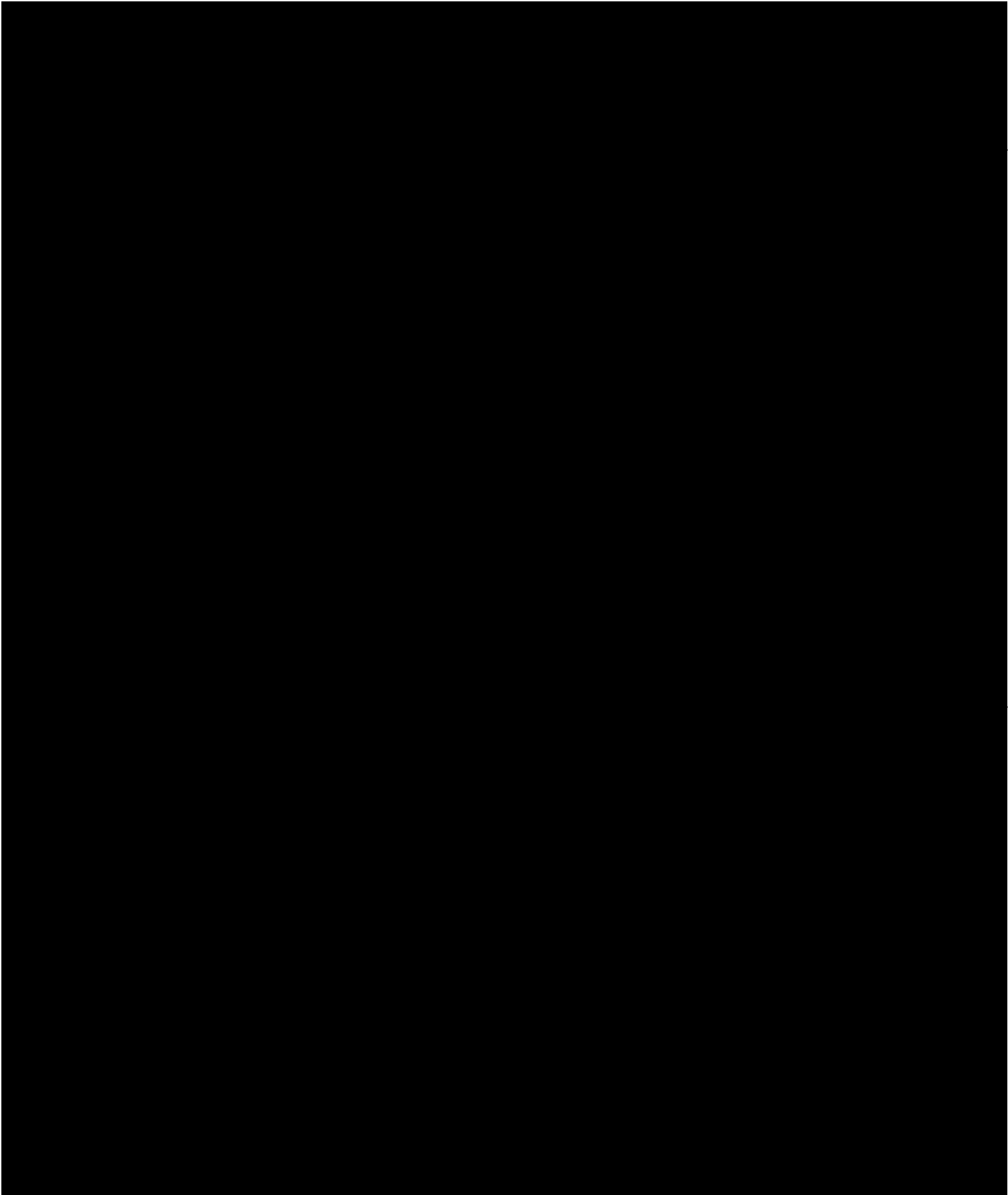
[REDACTED]

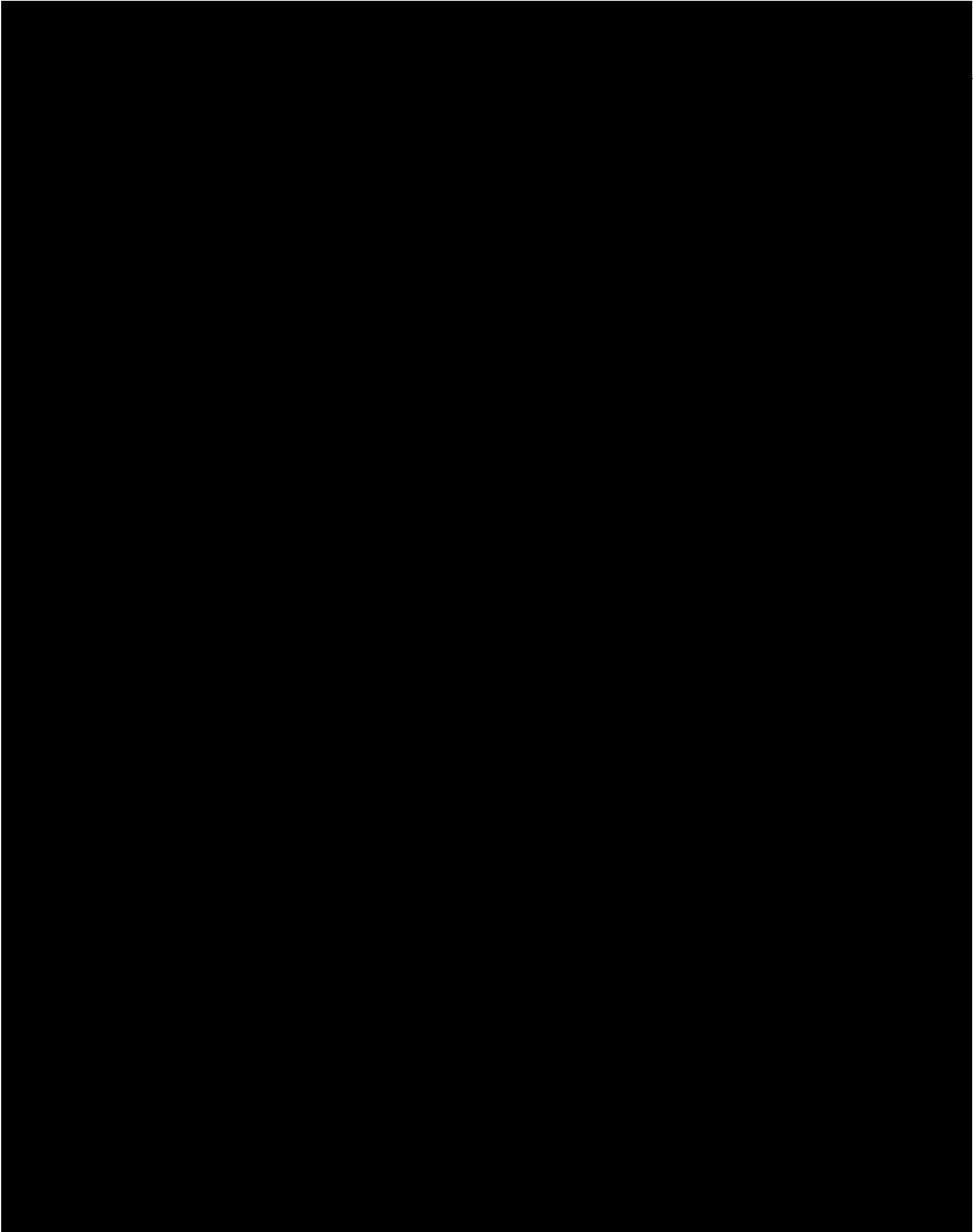
[REDACTED]











----- Forwarded message -----

From: **Ratko Vidakovic (AdProfs)** <ratko@adprofs.co>

Date: Mon, Mar 9, 2020 at 12:32 PM

Subject: Summary: This week in ad tech... #131

To: <glevitte+3@google.com>

I hope you had a good weekend. Industry developments have been unusually light, so this letter covers the last two weeks of February. In the next day or two, there will be another letter covering the past week, at which point we should be all caught up. Thanks for bearing with me.

Today we will be examining the following topics:

- Ads.txt and domain spoofing risks
- Rubicon Project's Q4 2019 earnings
- The Trade Desk's Q4 2019 earnings

But before we begin, here are the results from our last question:



In retrospect, this question was a bit flawed because it lacked context. Without context, it could have been interpreted as a measure of attitude towards the Criteo brand. That was not the intention. It was meant to gauge whether the Criteo brand was more of an asset or a liability with respect to the company's turnaround and re-positioning efforts. That said, these results, however flawed, feel directionally accurate. A brand that has been around for over a decade in the ad tech sector is certainly an asset, at least when it comes to awareness. The company has also been in the zone, financially speaking, for the same period of time, generating profit without fail and amassing resources. On the other hand, over long periods of time, brands develop associations in the market. And Criteo, for better or worse, is heavily associated with retargeting. For a company pursuing a portfolio of adjacent offerings, this could very well be an impediment.

(To see this week's question, [click here](#).)

Here is a summary of recent weeks in ad tech...

Estimated reading time: 6 minutes.

By Sneaking Into Ads.txt Files, The 404bot Cost Advertisers \$15 Million

<https://www.adexchanger.com/online-advertising/by-sneaking-into-ads-txt-files-the-404bot-cost-advertisers-15-million/>
February 25, 2020

For two years, the 404bot worked unchecked, exploiting a flaw in the ads.txt spec that cost advertisers \$15 million in wasted video ads. [...] Ads.txt was designed to stop domain spoofing by allowing publishers

to list all direct partners and resellers. [...] But if publishers add an untrustworthy partner, they can abuse their position as an ads.txt-verified path and spoof the publisher's inventory.

The few hundred domains where Integral Ad Science found ads.txt files linked to the 404bot all had something in common, said Evgeny Shmelkov, head of the IAS Threat Lab. "Their ads.txt files were huge," he said. "There were lots of parties freely trusted."

...the 404bot showed the ads to bots, not humans. So publishers' inventory was not only spoofed and devalued, but their invalid traffic rates would appear higher. [...] IAS notified the publishers affected by 404bot, Shmelkov said.

Publishers should audit their ads.txt files using best practices outlined by the IAB Tech Lab, he added. By closely monitoring their ads.txt files, they can avoid letting partners onto their sites that could misrepresent their inventory.

Rubicon Project, Inc. (RUBI) CEO Michael Barrett on Q4 2019 Results - Earnings Call Transcript

<https://seekingalpha.com/article/4327581-rubicon-project-inc-rubi-ceo-michael-barrett-on-q4-2019-results-earnings-call-transcript>
February 26, 2020

[Michael Barrett, CEO:] Specifically in server side header, publishers will need to decide whether to further invest in additional engineering talent and additional serving costs on their own or choose Demand Manager. Although the revenue builds slowly, it is steady, high margin, predictable and therefore

extremely valuable to us. It will also allow us to deepen our strategic relationships with publishers as we improve their monetization.

[Barrett:] So to put it in perspective, we've been operating in a cookieless world for over two thirds of our inventory for some time, as you know, in mobile app and in other forms of media that cookies aren't being used. And therefore, we've been able to figure out with our buyers, how to monetize that inventory. The other point is that when we go through instances, like a GDPR, when there's disruptions that involve the cookie mechanisms, we're not sold out as an exchange. And so generally speaking what occurs is that budgets aren't decreased. They just are able to acquire more media because the media decreases in value.

[Barrett:] So I think that, generally speaking, we're well prepared for a future where cookies are completely deprecated. There is not a clear path for the industry right now. There're several initiatives as we said in the past, we partake in all of them. [...] But we do feel that it's a pretty interesting time to be an agent of the publisher to be on the sell side. Because what's very clear is in any solution going forward, it very much involves the unambiguous consent of the user, who the publisher owns that relationship. And those cookies, those markers, those identifiers, under no circumstances of any initiative by iOS or Safari or Chrome are being eliminated.

[Barrett:] SPO or Supply Path Optimization efforts have picked up since the start of the year following a typical posit happen in Q4 every year. Historically, we've been pitted against other generalist exchanges while CTV providers are addressed separately given their unique and limited inventory supply.

The Trade Desk, Inc. (TTD) CEO Jeff Green on Q4 2019 Results - Earnings Call Transcript

<https://seekingalpha.com/article/4327972-trade-desk-inc-ttd-ceo-jeff-green-on-q4-2019-results-earnings-call-transcript>

February 27, 2020

[Jeff Green, CEO:] So let me start by just talking about maybe the worst plausible scenario. And then when we see that that one is not that bad, we can then walk back and talk about where I think it's much more likely to land. So some are afraid that Google will do exactly what Safari did, which is they'll eliminate third-party cookies altogether. What Google had announced only four-ish months earlier or maybe it was 8 earlier in the year, they had announced that they were going to handle third-party cookies differently. And we gave them lots of public praise for threading the needle between privacy and relevance.

[Green:] ... I'll also just reinforce that display is ballpark 20% of our business today. So there's not that much of our business that is directly dependent on cookies at this point. So even in a situation where Google goes to a policy like Apple, I don't think that we're negatively impacted much at all if at all.

[Green:] The L.A. Times cannot tolerate a 50% drop in CPMs, just because of a change in policy at Google. In one scenario, a content provider may then ask for a consent for a reader's e-mail address on every visit. And then they'll work with the ecosystem to build new identity models. To The Trade Desk, it doesn't really matter what the identity model or approach is. We'll be successful regardless. In fact, I can make the case that we become indispensable in that latter scenario.

[Green:] What I think is far more likely than the scenario that I just described, is that Google will find a way to do a better job of threading the needle between privacy and relevance than what Apple did. I suspect they'll end up landing at something closer to the policy that they talked about just months earlier. We have had great discussions with people at Google who are front and center in this discussion. The discussion inside of Google alone is far from over. It will be really interesting to see where they go, but in all possible scenarios, we are as well off as we are today or better, the way that we calculate it.

What impact will the coronavirus outbreak have on digital advertising?

[Click here to vote.](#)

Results will be shared next week.

Other noteworthy reads...

- [Facebook Blocks Valuable Ad Data In Privacy Update To Its Marketing Partner Program](#) (Ad Age)
- [How a newly won partnership in France could signal Google's broader TV ambitions](#) (Digiday)
- [A new Google policy threatens to further squeeze the location-data ad market](#) (Digiday)
- [Why Every Ad Tech Company Must Understand Differential Privacy](#) (AdExchanger)
- [Uber Inks Deal With Adomni to Put Ad Displays Atop Vehicles](#) (Adweek)
- ['Nuclear winter': Ad tech enters the vulture capital era](#) (Digiday)
- [Taking a dive into Google's Chrome cookie ban](#) (SSRN)
- [How 1 Supply Path Becomes 10](#) (Jounce Media)

That's all for this week.

If you know someone who might find this email useful, feel free to forward along and share. If someone forwarded this email to you, feel free to subscribe here:

<https://adprofs.co/this-week-in-ad-tech/>

Thanks,

-Ratko

This is a letter from [AdProfs](#), written by [Ratko Vidakovic](#).

Don't want to hear from me anymore? No hard feelings. [Unsubscribe](#).

AdProfs Inc. 110 Cumberland Street, Suite 410, Toronto, Ontario, Canada, M5R 3V5

--

